

July 2, 2021

FY 20-21 Sales Tax Summary

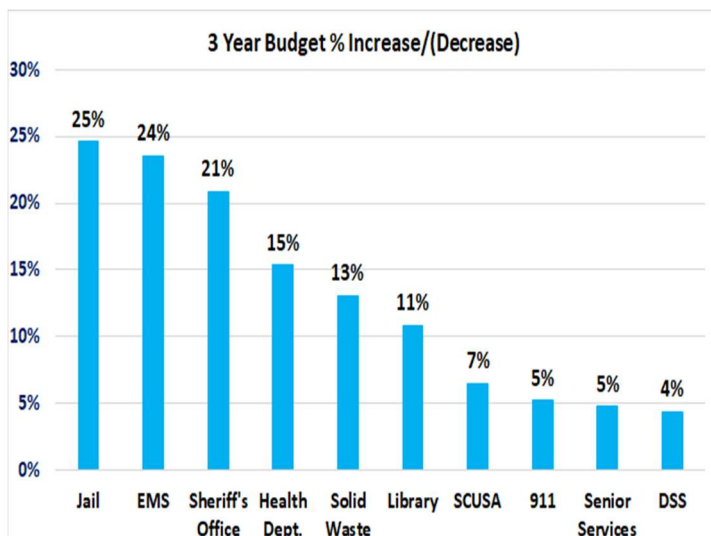
Sales tax revenue for May (July 2021 report) was \$104,407 (7%) lower than April (June 2021 report). Statewide sales tax revenue decreased by 6% in May as compared to April 2021. Thus, Stanly County's sales tax revenue results over the past month were fairly consistent with the results statewide.

Sales tax revenue for May 2021 was \$224,675 (19%) higher than the same revenue source in May 2020. Stanly County's year-over-year sales tax increase is very positive given our local economy continues to recover from the global COVID pandemic.

To date, the County's actual sales tax revenue continues to trend favorably when compared to the amount budgeted in FY 2020-2021. Based on eleven (11) months of data, sales tax revenue is projected to exceed the budget target by 18.6%.

Multi-Year Budget Data for Departments

It is important to review departmental budget information over time to assess trends and priorities. Below please find a graph illustrating the operational budget growth for the ten (10) largest County agencies over the past three (3) fiscal years. This budget data does not include one-time capital outlay expenditures for major building or equipment repairs (e.g., roofs, HVAC units, cameras, etc.). The largest increases were the Jail, EMS and the Sheriff's Office.



County Insurance Premium Assessment

Prior to June 2013, the County self-funded its workers compensation insurance plan. However, due to rising medical costs, stop loss insurance premiums and the long-term claim liabilities, the Board made a decision in June 2013 to move the workers compensation insurance to a fully insured plan.

The financial results have been positive. In the four (4) years prior to the fully insured transition, the County's workers compensation expenses increased \$30,900. This was 7.4% or an average of 1.85% per year. Since the 2013-2014 fiscal year, the County's workers compensation expenses have increased \$12,120. This is 2.7% and an average of 0.3% per year.

Additionally, In June 2015, the County made a financial and strategic decision to join the NC Association of County Commissioners (NCACC) Risk Management Pool for property and liability insurance coverage.

In the six (6) years since joining the Pool, the County's premium has only increased \$5,630 or an average of 0.32% per year. In the four (4) years prior to 2015, the County's insurance premium increased \$48,222 (an average of 5.6% each year).

The NCACC Risk Management Pools also provide added value with timely legal advice, risk mitigation tools and seminars specifically designed for counties and their insurance related needs.

Upcoming Meetings & Events

Regular BOCC Meeting

Monday, July 19
6:00 PM

Gene McIntyre Room